

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/67974	Date: May 13, 2025
Circular Ref. No: 74/2025	

All Members,

RIGHTS: Adjustment of Futures and Options contracts in the security M&MFIN

In pursuance of SEBI guidelines as prescribed from time to time for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Particulars	Details
Symbol	M&MFIN
Company name	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Type of corporate action	RIGHTS
Face value	Rs 2/-
Ratio	1:8
Issue price	Rs 194
Ex date & effective date	14-MAY-2025
Adjustment factor*	0.972992
Adjusted revised market lot*	2056
Revised quantity freeze limit*	82240
Revised option strike prices*	Annexure 2

* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the **ex-date / effective date** as given above table.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest contract.gz file/ MII contract and spread files.
- Members are advised to load the updated contract.gz/ MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread(NSE_FO_spdcontract_ddmmyyyy.csv.gz) files on the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.

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- Additionally, the MII contract and spread files are also available on NSE website on the below path : <https://www.nseindia.com/all-reports-derivatives>
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure-1

Adjustment Factor Calculation

Underlying close price on the last cum date (P):	256.30
Issue price of the rights (S):	194
Rights Entitlement (A):	1
Number of Existing shares (B):	8
Total Entitlement (A+B) :	9
Benefit per Right Entitlement (C) : $(P - S) \times A$	62.30
Benefits per share (E) : $E = C / (A+B)$	6.922222222
Adjustment Factor: $AF = (P-E)/P$	0.972992

The figure is only an indicative value for the purpose of example.

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Annexure-2

Revised Option Strike Prices

SR. NO.	INSTRUMENT	SYMBOL	EXPIRY DATE	OLD STRIKE PRICE	NEW STRIKE PRICE
1	OPTSTK	M&MFIN	29-MAY-2025	200.00	194.60
2	OPTSTK	M&MFIN	29-MAY-2025	205.00	199.45
3	OPTSTK	M&MFIN	29-MAY-2025	210.00	204.35
4	OPTSTK	M&MFIN	29-MAY-2025	215.00	209.20
5	OPTSTK	M&MFIN	29-MAY-2025	220.00	214.05
6	OPTSTK	M&MFIN	29-MAY-2025	225.00	218.90
7	OPTSTK	M&MFIN	29-MAY-2025	230.00	223.80
8	OPTSTK	M&MFIN	29-MAY-2025	235.00	228.65
9	OPTSTK	M&MFIN	29-MAY-2025	240.00	233.50
10	OPTSTK	M&MFIN	29-MAY-2025	245.00	238.40
11	OPTSTK	M&MFIN	29-MAY-2025	250.00	243.25
12	OPTSTK	M&MFIN	29-MAY-2025	255.00	248.10
13	OPTSTK	M&MFIN	29-MAY-2025	260.00	253.00
14	OPTSTK	M&MFIN	29-MAY-2025	265.00	257.85
15	OPTSTK	M&MFIN	29-MAY-2025	270.00	262.70
16	OPTSTK	M&MFIN	29-MAY-2025	275.00	267.55
17	OPTSTK	M&MFIN	29-MAY-2025	280.00	272.45
18	OPTSTK	M&MFIN	29-MAY-2025	285.00	277.30
19	OPTSTK	M&MFIN	29-MAY-2025	290.00	282.15
20	OPTSTK	M&MFIN	29-MAY-2025	295.00	287.05
21	OPTSTK	M&MFIN	29-MAY-2025	300.00	291.90
22	OPTSTK	M&MFIN	29-MAY-2025	305.00	296.75
23	OPTSTK	M&MFIN	29-MAY-2025	310.00	301.65
24	OPTSTK	M&MFIN	29-MAY-2025	320.00	311.35
25	OPTSTK	M&MFIN	26-JUN-2025	200.00	194.60
26	OPTSTK	M&MFIN	26-JUN-2025	210.00	204.35
27	OPTSTK	M&MFIN	26-JUN-2025	220.00	214.05
28	OPTSTK	M&MFIN	26-JUN-2025	225.00	218.90
29	OPTSTK	M&MFIN	26-JUN-2025	230.00	223.80
30	OPTSTK	M&MFIN	26-JUN-2025	235.00	228.65
31	OPTSTK	M&MFIN	26-JUN-2025	240.00	233.50
32	OPTSTK	M&MFIN	26-JUN-2025	245.00	238.40
33	OPTSTK	M&MFIN	26-JUN-2025	250.00	243.25
34	OPTSTK	M&MFIN	26-JUN-2025	255.00	248.10

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35	OPTSTK	M&MFIN	26-JUN-2025	260.00	253.00
36	OPTSTK	M&MFIN	26-JUN-2025	265.00	257.85
37	OPTSTK	M&MFIN	26-JUN-2025	270.00	262.70
38	OPTSTK	M&MFIN	26-JUN-2025	275.00	267.55
39	OPTSTK	M&MFIN	26-JUN-2025	280.00	272.45
40	OPTSTK	M&MFIN	26-JUN-2025	285.00	277.30
41	OPTSTK	M&MFIN	26-JUN-2025	290.00	282.15
42	OPTSTK	M&MFIN	26-JUN-2025	300.00	291.90
43	OPTSTK	M&MFIN	31-JUL-2025	200.00	194.60
44	OPTSTK	M&MFIN	31-JUL-2025	210.00	204.35
45	OPTSTK	M&MFIN	31-JUL-2025	220.00	214.05
46	OPTSTK	M&MFIN	31-JUL-2025	230.00	223.80
47	OPTSTK	M&MFIN	31-JUL-2025	240.00	233.50
48	OPTSTK	M&MFIN	31-JUL-2025	250.00	243.25
49	OPTSTK	M&MFIN	31-JUL-2025	260.00	253.00
50	OPTSTK	M&MFIN	31-JUL-2025	270.00	262.70
51	OPTSTK	M&MFIN	31-JUL-2025	280.00	272.45
52	OPTSTK	M&MFIN	31-JUL-2025	290.00	282.15
53	OPTSTK	M&MFIN	31-JUL-2025	300.00	291.90